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JONES BROTHERS TEA COMPANY

INCORPORATED

68 JAY STREET, BROOKLYN, N.Y.

DECEMBER 31st, 1923

JONES BROTHERS

CONSOLIDATED BALANCE SHEET

ASSETS

PLANTS, MACHINERY AND FIXTURES	-	\$ 2,239,529.94	
LESS—Depreciation	- - - -	<u>831,540.35</u>	
			\$ 1,407,989.59
GOODWILL AND TRADE MARKS:			
Balance at January 1, 1923	- -	\$10,599,067.94	
ADD—Goodwill of subsidiary company purchased during the year	- - -	<u>68,943.76</u>	
			10,668,011.70
CURRENT ASSETS:			
Inventories of Merchandise and Materials	-	\$ 3,465,936.98	
Green Coffee Jobbing Accounts Receivable		307,211.08	
Miscellaneous Accounts Receivable, less reserve	- - - -	423,145.24	
Advances to Agents	- - - -	18,957.21	
Employees' Deposits Fund	- - -	9,516.75	
Miscellaneous Investments	- - -	60,491.88	
Cash in Banks, on Hand and in Transit	-	<u>699,753.86</u>	
			4,985,013.00
SINKING FUND FOR RETIREMENT OF PREFERRED STOCK:			
Cash in Bank	- - - -	80,000.00	
DEFERRED CHARGES TO OPERATIONS			99,087.30

\$17,240,101.59

We have examined the books of the Jones Brothers Tea Company, Inc., and subsidiary balance sheet has been correctly prepared therefrom and, in our opinion, fairly sets forth the \$31,368,545.05 of which \$21,102,387.46 represented retail store sales,
56 Pine Street, New York, March 17, 1924.

S T E A C O M P A N Y , I N C .

DECEMBER 31, 1923

LIABILITIES

CAPITAL STOCK:

Preferred 7% Cumulative:		
Authorized and issued —		
40,000 shares of \$100 each	\$4,000,000.00	
LESS — Redeemed — 2,400		
shares of \$100 each	240,000.00	
Outstanding — 37,600 shares		
of \$100 each	-	\$ 3,760,000.00
Common:		
Authorized and issued—100,000		
shares of \$100 each	-	10,000,000.00

\$13,760,000.00

PREFERRED STOCK OF SUBSIDIARY
COMPANY IN HANDS OF PUBLIC -

50,000.00

CURRENT LIABILITIES:

Notes Payable	-	-	\$ 1,400,000.00
Green Coffee Jobbing Accounts Payable			847,148.03
Miscellaneous Accounts Payable	-		345,273.34
Employees' Deposits Payable	-	-	15,562.43
Accrued Federal Taxes	-	-	20,000.00

\$ 2,627,983.80

RESERVES:

Reserve for Unredeemed Tickets	-	-	\$ 259,871.94
Reserve for Insurance	-	-	40,165.22

300,037.16

SURPLUS:

Balance at January 1, 1923	-	-	\$ 902,525.72
Profits for the year ending December 31, 1923			
after providing for income tax	-	-	165,904.91
			<u>\$ 1,068,430.63</u>

LESS—Dividends Paid:

On Preferred Stocks	-	\$266,350.00	
On Common Stock	-	300,000.00	566,350.00

502,080.63

(Note.—Under the terms of the consolidation agreement dated December 5, 1916, the company was obligated at December 31, 1923 to have set aside out of surplus \$500,000 as a reserve for additional working capital, and has set aside \$320,000 for the redemption of preferred stock.)

\$17,240,101.59

subsidiary companies for the year ending December 31, 1923, and we certify that the above consolidated
in the financial position of the company at December 31, 1923. The sales for the year amounted to

PRICE, WATERHOUSE & COMPANY.